

Remuneration Report

Letter to shareholders

Dear Shareholders,

On behalf of the Board of Directors and the Nomination & Compensation Committee (N&C Committee), I am pleased to present to you the 2023 Remuneration Report. In 2023, Meyer Burger successfully expanded its production capacities and started to implement its plans to open the US production sites. This report outlines how the performance in 2023 impacted the incentive payouts to the members of the Board of Directors and Executive Board.

At the Annual General Meeting (AGM) in 2023, the shareholders again confirmed all compensation-related motions with high approval rates. The maximum compensation amount for the Executive Board for the fiscal year 2024 received an approval rate of 86.9% (previous year: 91.1%); the maximum compensation amount for the Board of Directors was accepted with an approval rate of 92.6% (previous year: 93.0%); and the consultative vote on the 2022 compensation report passed with an approval rate of 82.8% (previous year: 87.5%). This demonstrates that Meyer Burger successfully developed and maintained compensation models over the past few years in a sensible and appropriate way, taking into account shareholder interests, market expectations, company needs, and possibilities. During the reporting year, compensation models broadly remained unchanged, with only two specific adjustments.

Firstly, the base salary levels of the Executive Board members were adjusted in 2023. On the one hand, the Board decided to increase the base salary for three Executive Board members as of March 2023, in order to reasonably align with relevant market practice. On the other hand, since former CCO Moritz Borgmann has stepped down from his Executive Board role, the Board has decided to not replace him for the time being and, consequently, the total number of Executive Board members was reduced from five to four. The CEO and the COO jointly took over the former CCO's tasks and responsibilities, and their base salary was increased as

of that time, to appropriately reflect their extended role and responsibility.

Secondly, the Board decided to extend the term of outstanding employee share options previously granted to the CEO and the CSO on 18 December 2020, so that the expiry date (which is also the date when they will be exercised automatically at the latest) will now be 24 May 2024 (instead of 18 December 2023), in line with the existing expiry date of outstanding options of the COO. This is intended to promote equal and fair treatment among Executive Board members with respect to their share option opportunities.

Further details about these amendments are provided on the following pages and you, as a valued shareholder, will have the opportunity to express your opinion on these compensation decisions in a consultative vote on this Remuneration Report at the upcoming AGM. In addition, you will be asked to vote on the maximum compensation amounts to be awarded to the Board of Directors and the Executive Board for the next compensation periods.

The N&C Committee and the Board of Directors are confident that their compensation decisions are correctly aligned with the interests of our shareholders, the business strategy, and the current circumstances faced by the Company. Going forward, we will continue to regularly review and assess the compensation system to ensure that it is appropriate and suitable in the evolving operative context. We would like to thank you in advance for your support at the upcoming AGM and your trust over the past year.

Yours Sincerely,

Andreas Herzog
Member of the N&C Committee

This Remuneration Report describes the compensation principles and programs, as well as the governance framework as related to the compensation of the Board of Directors and the members of the Executive Board of Meyer Burger Technology AG (Meyer Burger). The report also provides information on the compensation programs and the compensation awarded to members of the Board of Directors and the Executive Board for the 2023 fiscal year.

The Remuneration Report is based on the Corporate Governance Directive issued by the SIX Swiss Exchange and Article 734 et seq. of the Swiss Code of Obligations (CO).

Compensation at a Glance

Compensation policy and principles

Our compensation system supports our business strategy and our values (“passion,” “determination,” “responsibility”, and “holism”) and is built around the following principles:

Market competitiveness	Alignment with market practices and trends, external equity
Performance-related pay	Connection between compensation and the company’s success
Long-term orientation	Alignment with the long-term interests of shareholders and company values
Transparency and fairness	Transparency, fairness, and internal equity

Summary of the compensation system for the Board of Directors

The compensation system for the Board of Directors in effect at the end of the reporting period consists of fixed compensation in the form of an annual retainer paid 50% in cash and 50% in restricted shares.

The restricted shares are subject to a three-year blocking period. This model fosters the independence of Board members as they carry out their supervisory duties and strengthens the alignment with the long-term interests of shareholders.

in TCHF (gross) – for the term from 2022 AGM to 2023 AGM	Cash	Restricted shares
Board of Directors, Chair	107.5	107.5
Board of Directors, Vice Chair	92.5	92.5
Board of Directors, Member	92.5	92.5

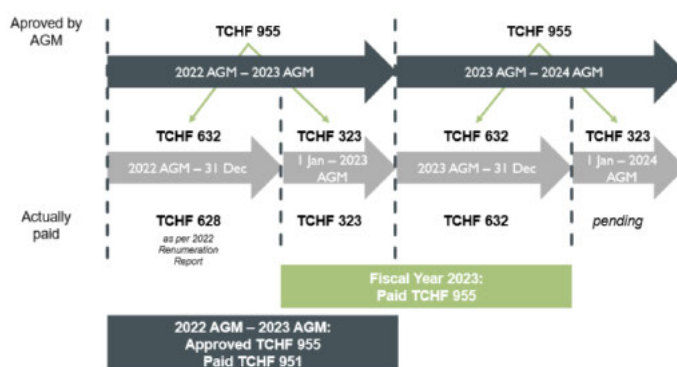
Reconciliation between approved compensation and compensation awarded for 2023

At the 2022 AGM, compensation amounts for the Board of Directors were approved for the annual term of office between the 2022 AGM and the 2023 AGM. The 2023 AGM then further approved the Board compensation for the term between the 2023 AGM and the 2024 AGM. As a result, the amount of compensation that is disclosed in this Remuneration Report (paid for the 2023 fiscal year) overlaps with two separate compensation periods.

CHF 632 thousand. The compensation for the portion of this term of office included in this Remuneration Report (up to 31 December 2023) is within this approved limit. A definitive assessment for the remainder of the entire compensation (CHF 323 thousand) period will be provided in the next Remuneration Report.

For the first compensation period, from 1 January 2023 to the 2023 AGM, the compensation awarded to the Board of Directors amounts to CHF 323 thousand. The pro-rated approved amount for the same periods is also CHF 323 thousand (total amount of CHF 955 thousand approved at the 2022 AGM for the total 22/23 term). Thus, the compensation awarded is within the pre-approved amounts.

The diagram below shows how the relevant compensation periods and amounts come together:



For the second compensation period, from the 2023 AGM to the 2024 AGM, the unchanged maximum compensation amount of CHF 955 thousand was approved. Adjusted for the period from AGM 2023 to 31 December 2023, this amounts to

Summary of the compensation system for the Executive Board

The compensation for members of the Executive Board consists of fixed and variable elements:

Component	Purpose	Payment delivery
Base salary	Attract and retain	Cash
Performance bonus (STI)	Performance-related pay	Annual bonus in cash
Long-term incentive (LTI)	Align with shareholders	Annual grant in equity
Benefits	Protect against risks, attract and retain	

Reconciliation between approved compensation and compensation awarded for 2023

The compensation awarded to the Executive Board for the fiscal year 2023 in the amount of CHF 3,340 thousand is within the amount of CHF 3,800 thousand approved by the shareholders at the AGM.

Compensation Governance

The role of the shareholders regarding compensation matters has become increasingly important in recent years. First of all, shareholders approve the

maximum aggregate compensation amounts for the Board of Directors and the Executive Board annually. In addition, the principles of compensation are governed by the Articles of Association, which are also approved by the shareholders. The provisions of the Articles of Association on compensation are summarized below and details of these rules are available on our website in the Investor Relations section:

www.meyerburger.com/en/annual-general-meeting

Principles of compensation applicable to the Board of Directors and the Executive Board	Art. 30
Participation plans	Art. 31
Additional amounts for payments to members of the Executive Board appointed after the vote on compensation at the AGM	Art. 32
Binding vote on compensation at the AGM	Art. 17
Loans, credits and pension benefits	Art. 34

Determination of compensation

In accordance with the Articles of Association, the N&C Committee consists of at least two members of the Board of Directors who are elected individually by the shareholders for a term of one year until the next AGM. Since the 2021 AGM, Prof. Dr. Urs Schenker (Chair) and Andreas R. Herzog have been members of the N&C Committee. Prof. Dr. Urs Schenker voluntarily stepped down in early 2024 (succeeded by Franz Richter) but was still in office through the entire 2023 calendar year, and is therefore mentioned in this report accordingly.

The N&C Committee supports the Board of Directors in all matters relating to the compensation systems. In particular, it:

- proposes the compensation of the Board of Directors and its committees
- reviews, negotiates, and proposes the compensation and employment terms of the CEO
- reviews and proposes (together with the CEO) the compensation and employment terms of the members of the Executive Board
- reviews and decides on the performance targets, and their achievement, for members of the Executive Board
- reviews, proposes, and monitors the implementation of participation programs
- reviews and determines the granting of shares and/or other securities under the share participation program approved by the Board of Directors
- reviews the performance targets and total compensation of important Group companies

- prepares and proposes the Remuneration Report
- selects and proposes the selection criteria and candidates for positions on the Board of Directors and the Executive Board
- examines, reviews, and monitors the implementation of the structure and organization of the highest level of operating management, at the proposal of the CEO
- reviews and monitors succession planning for positions at the highest level of operating management, at the proposal of the CEO
- conducts an annual self-assessment of the Board of Directors and the N&C Committee

The N&C Committee usually meets in accordance with the annual schedule below. In the year under review, the N&C Committee held four meetings. The N&C Committee members participated in all N&C Committee meetings as noted in the Corporate Governance Report on page 76. Usually, the activities of the N&C Committee are reported to the Board of Directors following each committee meeting. The N&C Committee minutes are shared with all Board members and form the basis for the approval of N&C Committee proposals by the Board of Directors.

The Chair of the Board of Directors is present at the meeting when decisions are approved by the Board of Directors, including regarding his own compensation, but abstains from voting on his own compensation. The CEO is involved in determining the compensation of members of the Executive Board and is present when this is approved by the Board of Directors, except when his own compensation is discussed.

Annual meeting schedule

November/December	January/February	March/April	August/September
<ul style="list-style-type: none"> • Review and determination of the target compensation of members of the Board of Directors and the Executive Board for the following year • Preliminary review of the Remuneration Report for the reporting year 	<ul style="list-style-type: none"> • Performance assessment and determination of variable compensation of members of the Executive Board for the previous year • Review and approval of the Remuneration Report for the reporting year • Preparation of the maximum aggregate compensation amounts of the Board of Directors and the Executive Board to be submitted to shareholders' vote at the upcoming AGM 	<ul style="list-style-type: none"> • Preparation of equity grants for the Board of Directors, the Executive Board, and participants in equity programs • Review of external stakeholders' feedback on the Remuneration Report and on the compensation policies • Benchmarking of the compensation of the Board of Directors and the Executive Board 	<ul style="list-style-type: none"> • Nomination matters relating to the Board of Directors, the Executive Board and other key management positions • Succession Planning for positions on the Board of Directors and Executive Board • Review of compensation policies for the Board of Directors and the Executive Board

In compliance with the Swiss Code of Obligations (CO), the maximum aggregate compensation amounts of the Board of Directors and the Executive Board are subject to shareholders' approval at

the AGM. Within these confines, the internal approval and decision-making processes on compensation-related matters are as follows:

Approval process

Decision on	Prepared by	Proposed by	Approved by
Maximum aggregate compensation amount of the Board of Directors	N&C	BoD	AGM
Compensation of Board of Directors members		N&C	BoD
Grant of equity to members of the Board of Directors		N&C	BoD
Maximum aggregate compensation amount of the Executive Board	N&C	BoD	AGM
Compensation of the CEO, including fixed and variable compensation		N&C	BoD
Compensation of Executive Board members other than the CEO, including fixed and variable compensation	CEO	N&C	BoD
Grant of equity to the Executive Board members		N&C	BoD
Selection and proposal of new members of the Board of Directors		N&C	BoD
Selection and proposal of new members of the Executive Board and other key management positions		N&C	BoD
Succession planning for the Executive Board		N&C	BoD

BoD = Board of Directors

The N&C Committee may decide to consult external advisors on specific compensation matters. In 2023, long-term incentive plan specialists from [di]alogo and valuation experts from Algorin AG provided services relating to executive compensation matters. These companies have no other mandate with Meyer Burger.

Compensation Policy and Principles

Meyer Burger is a globally renowned technology company that went through a fundamental transformation from a machine supplier to a cell and module manufacturer in order to convert its technological leadership into a sustainable and scalable business. The transformative process was supported by a compensation system that is motivating and fair, while driving sustainable performance. The compensation system provides for competitive base salaries and attractive incentive schemes that reward company success and long-term value creation, promote an entrepreneurial attitude, and

strengthen the alignment with shareholders' interests.

Board of Directors

The compensation for the Board of Directors consists of a fixed compensation that is paid 50% in cash and 50% in the form of restricted shares subject to a three-year blocking period. This model strengthens the independence of the Board of Directors in exercising its supervisory duties towards the executive management and the alignment with shareholders' interests. Board fees are paid in two semi-annual installments.

Executive Board

The compensation schemes for the Executive Board of Meyer Burger consists of several components, including fixed and variable compensation elements that are described in detail in this report and are built around the following principles:

Market competitiveness	Alignment with market practices and trends, external equity
Performance-related pay	Connection between compensation and the company's success
Long-term orientation	Alignment with the long-term interests of shareholders and company values
Transparency and fairness	Transparency, fairness and internal equity

Board of Directors

Compensation system

The members of the Board of Directors are compensated for their services from the date of their election and for the duration of their term of office. The structure and the levels of compensation of the Board of Directors are reviewed by the N&C Committee on an annual basis and, if necessary, adjusted by the Board of Directors based on a proposal by the N&C Committee. The level of compensation is set by the N&C Committee, taking into account the work required by Board and committee members, and is approved by the Board of Directors.

In 2023, the mix of cash and equity compensation as well as the type of equity instrument used in the compensation system remained unchanged.

The members of the Board of Directors continue to receive an annual retainer settled 50% in cash and 50% in the form of restricted shares (RS), subject to a three-year blocking period.

This compensation structure will strengthen both the independence of the Board of Directors in exercising its supervisory duties and the alignment with shareholders' interests.

The amount of compensation per member of the Board of Directors remains unchanged from the previous term, consisting of the following amounts:

in TCHF	Cash	RS
Board of Directors, Chair	107.5	107.5
Board of Directors, Vice Chair	92.5	92.5
Board of Directors, Member	92.5	92.5

The number of restricted shares to be allocated is determined by dividing the monetary amount by the closing share price on the day prior to the grant date. The blocking period lapses in case of death and remains in all other instances.

The shares are subject to claw-back conditions. In the event of a financial restatement due to material non-compliance, or an individual's fraud or misconduct, the Board of Directors may determine that all or part of the shares allocated (or an equivalent cash amount) must be transferred/paid back to the company.

The members of the Board of Directors receive no additional reimbursements of business expenses

beyond actual expenses for business travel outside Switzerland. The members of the Board of Directors do not participate in Meyer Burger's employee benefits plan.

Outstanding share-based compensation granted prior to 2022

Until May 2021, compensation to the members of the Board included grants of performance share units (PSUs). No such awards were granted after May 2021.

On 23 December 2023, the PSUs granted in 2020 were due to vest. However, due to the threshold share price not being met, all PSUs lapsed without any compensation.

As at 31 December 2023, the following PSUs from previous grants were outstanding:

Grant date	Vesting date	Currently expected vesting percentage
24 May 2021	24 May 2024	0%

Compensation of the Board of Directors in 2023

Compensation of members of the Board of Directors (audited)

2022/2023

in TCHF	Year	Board of Directors	R&A Committee	N&C Committee	Cash	RS ¹	Total compensation 2023/2022
Dr. Franz Richter	2023	C	–	–	107	108	215
	2022	C	–	–	107	108	215
Mark Kerekes	2023	V	M	–	92	93	185
	2022	V	M	–	92	93	185
Andreas Herzog	2023	M	C	M	92	93	185
	2022	M	C	M	92	93	185
Prof. Dr. Urs Schenker	2023	M	–	C	92	93	185
	2022	M	–	C	92	93	185
Katrin Wehr-Seiter ²	2023	M	M	–	92	93	185
	2022	M	M	–	61	61	122
Total before mandatory employer contributions	2023				475	480	955
	2022				444	448	892
Mandatory employer contributions	2023						37
	2022						53
Total	2023						992
	2022						945

C: Chair, V: Vice Chair, M: Member, R&A: Risk & Audit Committee, N&C: Nomination & Compensation Committee.

¹ Restricted shares, semi-annual installments. 24 June 2022 grant: value of CHF 0.4436 per RS. 15 December 2022 grant: value of CHF 0.5410 per RS. 23 June 2023 grant: value of CHF 0.5795 per RS. 15 December 2023 grant: value of CHF 0.1779 per RS.

² From 5 May 2022.

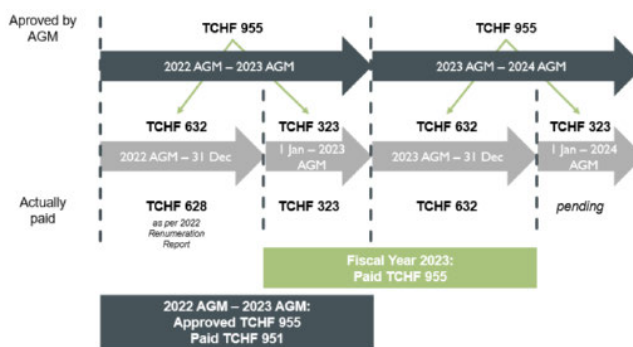
Explanatory comments on the compensation table

No member of the Board of Directors served in an executive role in 2022 or 2023. The number of members of the Board of Directors increased from four to five as of the 2022 AGM, and it has remained unchanged since then through 31 December 2023. Therefore, the total compensation amount in the reporting year (before employer contributions) increased by 7.1%: This reflects the fact that there were four members during a significant part of 2022, but five members throughout 2023. The compensation amounts per individual remain unchanged.

At the 2022 AGM, a maximum aggregate amount of compensation of CHF 955 thousand (excluding mandatory employer contributions) was approved for the Board of Directors for the compensation period from the 2022 AGM to the 2023 AGM. Adjusted for the period from 1 January 2023 to the 2023 AGM, the approved amount corresponds to CHF 323 thousand. The total value of the compensation awarded to the Board of Directors for this period was CHF 323 thousand (again excluding mandatory employer contributions) and is therefore within the approved limits.

At the 2023 AGM, the same maximum aggregate amount of compensation of CHF 955 thousand (excluding mandatory employer contributions) was approved for the Board of Directors for the compensation period from the 2023 AGM up to the 2024

AGM. Adjusted for the period from the AGM 2023 to 31 December 2023, this amounts to CHF 632 thousand. The compensation for the portion included in this Remuneration Report (up to 31 December 2023) is within this approved limit. A definitive assessment for the entire period will be provided in the next Remuneration Report.



Other remuneration (audited)

Members of the Board of Directors did not receive any fees or other compensation for additional services to Meyer Burger or its subsidiaries in the 2023 fiscal year (2022: no additional fees).

Neither Meyer Burger nor its subsidiaries granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or related parties in 2023 or 2022.

No compensation was paid to any former members of the Board of Directors of Meyer Burger, or a Group company, or related parties in 2023 or 2022.

Executive Board

Compensation system

The compensation system for the Executive Board consists of fixed and variable components. The fixed component entails a base salary commensurate with the role and local market levels and, depending on local market practice, perquisites and benefits.

The variable component entails a performance-related annual cash bonus (short-term incentive, STI) and a three-year performance-related equity program (long-term incentive, LTI).

The compensation structure and level of the Executive Board is reviewed regularly against prevalent market practice for an appropriate peer group. The last comprehensive benchmark review of the entire compensation structure was conducted in 2019. In 2023, the compensation system, the components, and the pay mix remained broadly unchanged from previous years, except for specific adjustments to the base salary of certain Executive Board members and the extension of the expiry date of certain share options for two Executive Board members, both of which are set out in more detail further below.

Compensation system of the Executive Board

	Vehicle	Purpose	Drivers
Base salary	Monthly cash salary	Attract and retain	Position, market practice, skills and experience
Performance bonus (STI)	Annual bonus in cash	Performance-related pay	Annual performance
Long-term incentive (LTI)	Stock options	Align to shareholders	Share price over three years
Benefits	Pension, insurance and perquisites	Protect against risks Attract and retain	Market practice and position

Base salary

The base salary is determined primarily by the executive's tasks, responsibilities, skills, and managerial experience, as well as market conditions. The base salary is paid in cash.

To ensure market competitiveness, base salaries of the Executive Board are reviewed every year, taking into account the Company's capacity to pay, benchmark information and internal consistency, the economic environment, and individual performance.

In 2023, two kinds of adjustments were made to the base salary of Executive Board members, both of which are described in more details below: (a) market adjustments for three members; and (b) an adjustment due to extended role and responsibility for two members.

a) Market adjustments for three members

At the beginning of 2023, the Board analyzed the relevant market and resolved that the base salaries for the CEO, the COO, and the CCO should be adjusted to be reasonably competitive and in line with base salaries of comparable roles in similar companies. As a result, with effect from March 2023, the CEO's base salary was increased by 18.8%, and the salaries of the COO and the CCO were increased by 10.4%. The adjusted base salaries as of March are included in the compensation for 2023 disclosed below and they are within the total compensation amounts approved by the AGM for 2023.

b) Adjustment due to extended role and responsibility for two members

During 2023, former CCO Moritz Borgmann stepped down from his Executive Board role and was not replaced. The corresponding tasks were taken over by the CEO and the COO, and the Board has decided to continue with this leaner Executive Board structure. In order to appropriately reflect the extended roles and responsibilities of the CEO and the COO after jointly taking over the former CCO's tasks, their base salaries were increased accordingly (+28.1% for the CEO and +37.7% for the COO, both effective as of June 2023).

Short-term incentive (STI) program

The STI program is an annual cash bonus aimed at motivating executives to focus their efforts on achieving specific financial, strategic, and individual objectives. It helps them to align their efforts, promotes initiative, and boosts both individual and company performance.

The STI target is expressed as a percentage of base salary. The target payout levels (at 100% performance achievement) per member of the Executive Board remained unchanged; however, in consideration of the partially increased base salaries (as explained above), this led to a lower STI target if expressed as a percentage of base salary for some members. In 2023, the STI target amounted to 39% (previous year: 55%) of base salary for the CEO and 25–44% (previous year: 25%) of base salary for the other members of the Executive Board.

The STI performance is measured on the basis of specific financial and strategic objectives, which are proposed annually by the N&C Committee (at the CEO's recommendation for the members of the Executive Board) and approved by the Board of Directors. The level of achievement for each objective corresponds to a payout percentage for that objective, which is always between 0% and 150%. The payout is 100% for achieving the target level of performance, 0% for achievement below the lower threshold and 150% for achievement above the upper threshold. These mechanisms remained unchanged in 2023.

	Achievement level	
	Target (% of base salary)	Maximum (% of target)
Chief Executive Officer	39%	150%
Other Executive Board members	25–44%	150%

For the fiscal year 2023, the Board of Directors decided to focus on financial targets in the STI performance measurement. Consequently, while the relevant KPIs in previous years included strategic targets with a 30% weighting and financial targets with a 70% weighting, the 2023 STI was based 100% on financial targets. Such financial objectives in 2023 focused on growth, profitability, and the generation of cash, which was measured using production volume, EBITDA margin, and CAPEX. These KPIs are key to the business success of Meyer Burger. The three KPIs are weighted as follows: production volume at 30%, EBITDA margin at 50% and CAPEX at 20%. Financial targets are based on the annual budget and the payout on the actual financial results.

Objectives, performance measures, and their weighting

Objectives	Performance Measures	Weighting
Financial (100%)	Production volume	30%
	EBITDA margin	50%
	CAPEX	20%

The STI is paid out in cash in April following the respective fiscal year.

Long-term incentive (LTI) program

The long-term incentive program is an employee share option plan. It remains unchanged from the previous year.

The LTI target amount is determined as a fixed amount in local currency, not linked to the base salary. However, if expressed as a percentage of base salary for ease of reference, it amounts to 110% (previous year: 55%) of base salary for the CEO; and 54–

83% (previous year: 83%) of base salary for the other members of the Executive Board. The number of share options is determined by dividing the target amount by the fair grant value of the share option.

	2023 target amount (% of base salary)
Chief Executive Officer	110%
Other Executive Board members	54–83%

The share options are subject to a three-year cliff vesting period. Upon vesting, the share options are immediately and automatically exercised, and the proceeds of the exercise (difference between the relevant share price at vesting and the exercise price) are settled in shares. The relevant share price used at vesting is the volume-weighted average share price (VWAP) measured over the 30 trading days preceding the vesting date.

The strike price of the share options granted on 13 April 2023 was set at CHF 0.65, while the share price at grant amounted to CHF 0.60. The vesting of the share options is subject to continued employment and to the achievement of a business-critical financial KPI: If the 12-month trailing free cash flow at Group level immediately prior to the vesting date is negative, the share options lapse without any compensation on the vesting date.

Unvested share options forfeit in case of termination by the employer for cause or for individual performance reasons, and in the case of an individual's voluntary resignation. If the employment relationship ends for any other reason (such as death, disability, retirement, or termination by the employer without cause and not for performance reasons), unvested share options are pro-rated (in proportion to the part of the total vesting period expired up to the termination date), but the vesting date of this pro-rated number of share options will remain unchanged, and the free cash flow condition continues to apply on the vesting date.

The shares acquired through option exercise are subject to claw-back conditions. In the event of a financial restatement due to material non-compliance, or an individual's fraud or misconduct, the Board of Directors may determine that all or part of the shares allocated (or an equivalent cash amount) have to be transferred/paid back to the Company.

Outstanding long-term incentives awarded prior to 2022

In 2019 and 2020, the long-term incentive was awarded in the form of PSUs subject to a three-year vesting period conditional upon the relative total

shareholder return (TSR). The last grant of PSUs under that previous LTI plan was made in 2020, subject to a three-year performance period from 2020 to 2022. Due to not meeting the minimum performance threshold, no PSUs vested at the end of 2022. In 2023, no further PSUs from previous LTI plans were outstanding.

In addition, there was a previous share option model with grants in 2020. Share options under that plan could be exercised after one year from the grant date at the earliest (further details in the Remuneration Report 2020), vesting not being subject to any further specific financial performance conditions. Such share options granted prior to 2021 continue to be exercisable in 2022 and 2023. However, that program was discontinued, and no further share options under that previous model were granted to members of the Executive Board for their services in 2022 and 2023.

Extension of 2020 share options expiry date

The share options granted under the old model (as described above) to the CEO and the CSO on 18

December 2020, were due to expire on 18 December 2023. All those share options were still unexercised through December 2023. The Board decided on 11 December 2023 to extend the term of those outstanding share options of the CEO and the CSO, so that the expiry date (which is also the date when they will be exercised automatically at the latest) will now be 24 May 2024. This is in line with the existing expiry date of outstanding options of the COO and it is intended to promote equal and fair treatment among Executive Board members with respect to their share option opportunities.

Even though the options were under water at the time, the above extension of the expiry date resulted in an increased fair value of the options, effective on the date of the Board's decision on 11 December 2023. The incremental fair value per share option was determined by an external valuation expert as CHF 0.0238 and it is included in the compensation table for 2023 below.

Overview of outstanding share options as at 31 December 2023

Grant date	Strike price ¹	Expiry date
18 December 2020	CHF 0.265	24 May 2024 ²
3 June 2021	CHF 0.458	3 June 2024
8 June 2022	CHF 0.445	8 June 2025
13 April 2023	CHF 0.650	13 April 2026

¹ After adjustment in October 2022 (for details, see Remuneration Report 2022).

² Extended expiry date, see comments above.

Benefits: pension and insurance

Members of the Executive Board participate in the benefits plans available in their country of employment. The primary purpose of pension and insurance plans is to establish a level of security for employees and their dependents with respect to old age, disability, and death. The level and scope of pension and insurance benefits provided are country-specific and are influenced by local market practices and regulations.

Benefits: perquisites

Meyer Burger may provide certain executive perquisites according to competitive market practice in their country, such as a company car or a car allowance and other benefits in kind. The monetary value of these other elements of compensation is evaluated at fair value and is included in the compensation tables below.

Employment contracts

The employment contracts of members of the Executive Board are of unlimited duration. They provide for a notice period of six or 12 months. Contracts of members of the Executive Board do not include severance compensation or change of control clauses except the vesting provisions of the LTI awards as described above. The contract may contain a non-competition clause for a period of 12 months following termination of employment.

Compensation in 2023

Realized compensation

The following section shows the total annual pay components realized in 2023, including salary and bonus payments, contributions to pension plans, perquisites, and the actual value of equity plans that vested in 2023. This reflects the income received by members of the Executive Board in 2023, which amounted to total annual compensation of CHF 1,777 thousand (2022: CHF 1,349 thousand), with the increase mainly due to higher STI payments made in

2023 (for performance year 2022) than in the previous year. The highest compensation received by an individual member of the Executive Board in 2023 was CHF 434 thousand for the CEO (2022: CEO

with CHF 350 thousand), due to the higher STI payment made in 2023 (for performance year 2022) than in the previous year, and also the increase in base salary described above.

Compensation realized by members of the Executive Board in 2023

2023 in TCHF ⁵	Fixed compensation			Variable compensation		LTI (effective value at vesting date) ²	Total realized compensation
	Year	Base salary	Pension	Other ¹	STI ⁴		
Total compensation of members of the Executive Board ³	2023	1 325	70	130	252	–	1 777
	2022	1 112	40	106	65	26	1 349
Thereof highest paid:							
Dr. Gunter Erfurt CEO	2023	300	23	18	93	–	434
Dr. Gunter Erfurt CEO	2022	256	25	17	52	–	350

¹ Other compensation includes perquisites such as a car allowance or the value of a company car as well as employer social security costs (other than pensions), vacation payments and minor benefits.

² No LTI awards were realized in 2023. The share options granted in 2020 were due to vest in 2023, but the expiry date was extended until May 2024 (see above).

³ During 2022, the Executive Board was increased to five members (previously three). 2022 includes compensation awarded to Nathalie Benedikt in her capacity as a CFO in office from 1 January to 31 March 2022, and to Markus Nikles as new CFO from 1 September 2022. Between 1 April and 1 September 2022, the CFO tasks were shared between the other Executive Board members, thus no additional CFO compensation was awarded for that period. During 2023, after the former CCO Moritz Borgmann stepped down, the Executive Board was reduced to four members. However, the compensation disclosed above includes the contractual payments to Moritz Borgmann until the end of the year (ongoing notice period).

⁴ The realized value for the STI (TCHF 256) is slightly lower than the STI value disclosed as "granted" in the Remuneration Report 2022 (TCHF 265), since a higher target achievement was forecast as a precaution. The decision on the final achievement for 2022 was made after finalization of the Remuneration Report 2022.

⁵ EUR amounts converted into CHF amounts on the basis of the same rate used for the overall financial reporting, i.e., 1/0.9260. For the Remuneration Report 2022, the rate used for the overall financial reporting was 1/0.9847.

Granted compensation (audited)

This section shows the pay components granted for 2023, which in total amounted to CHF 3,340 thousand (2022: CHF 2,648 thousand) and reflects the compensation awarded to the members of the Executive Board in the year under review. This amount comprises a base salary amount of CHF 1,325 thousand (2022: CHF 1,112 thousand), contributions to pension plans of CHF 70 thousand (2022: CHF 40

thousand), other perquisites of CHF 59 thousand (2022: CHF 37 thousand), bonus payments of CHF 268 thousand (2022: CHF 265 thousand), and the fair value of the LTI award at grant date of CHF 1,529 thousand (2022: CHF 1,125 thousand). The highest compensation granted to an individual member of the Executive Board in 2023 was CHF 956 thousand (2022: CHF 833 thousand).

Compensation granted to members of the Executive Board

in TCHF ⁶	Year	Fixed compensation			Variable compensation		Total granted compensation
		Base salary	Pension	Other ¹	STI	LTI ²	
Total compensation of members of the Executive Board before mandatory employer contributions ³	2023	1 325	70	59	268	1 529	3 251
	2022	1 112	40	37	265	1 125	2 579
Thereof highest granted to one individual:							
Dr. Gunter Erfurt (CEO)	2023	300	23	4	67	562	956
Dr. Gunter Erfurt (CEO)	2022	256	24	4	99	450	833
Estimated mandatory employer contributions ⁴	2023						89
	2022						69
Total compensation of members of the Executive Board ⁵	2023						3 340
	2022						2 648

¹ Other compensation includes perquisites such as a car allowance or a company car as well as vacation payments and minor benefits.

² LTI compensation includes the following:

- The fair value of the share option at grant date: In 2022 CHF 0.206 and in 2023 CHF 0.259 per option (valuation per Enhanced American Model). The grant date in 2023 was 13 April 2023.
- In addition, for 2023: incremental value of CHF 0.0238 per share option because of the extended expiry date (see details in explanatory comments below).

³ During 2022, the Executive Board was increased to five members (previously three). 2022 includes compensation awarded to Nathalie Benedikt in her capacity as a CFO in office from 1 January to 31 March 2022, and to Markus Nikles as new CFO from 1 September 2022. Between 1 April and 1 September 2022, the CFO tasks were shared between the other Executive Board members, thus no additional CFO compensation was awarded for that period. During 2023, after the former CCO Moritz Borgmann stepped down, the Executive Board was reduced to four members. However, the compensation disclosed above includes the contractual payments to Moritz Borgmann until the end of the year (ongoing notice period).

⁴ For the LTI awards granted in 2023 (where any social security contributions will only be due upon actual vesting/exercise in future years), a reasonable estimate of employer social security cost, on the basis of the grant fair value, is included.

⁵ In 2022, the Executive Board was increased to five members (previously three, with Katja Tavernaro as Chief Sustainability Officer as of her stepping into that post in June 2021). During 2023, after the former CCO left the company, the Executive Board was reduced to four members.

⁶ EUR amounts converted into CHF amounts based on the same rate used for the overall financial reporting, i.e. 1/0.9260. For the Remuneration Report 2022, the rate used for the overall financial reporting was 1/0.9847.

Explanatory comments on the compensation table

The overall compensation awarded to the Executive Board was higher in 2023 than in 2022. This change can be explained by the following:

- Base salaries: As explained further above, base salaries for some Executive Board members were increased during 2023, (i) in order to adjust to competitive market levels pursuant to the Board's benchmarking analysis, and (ii) for the CEO and the COO in consideration of their extended roles and responsibilities after taking over the tasks of the former CCO.
- STI: In 2022, while functional cost reduction goals were achieved convincingly, production volume was below expectations, thus leading to an overall payout of 76% of target on average (see Remuneration Report 2022). In 2023, while EBITDA and production volume fell short of expectations, the CAPEX target was exceeded, thus leading to an overall payout of 50% of target on average (ignoring the former CCO's remaining STI in the context because he stepped down during the course of the year).
- LTI: The total value of share options granted in 2023 increased by 36% compared to the previous year. On the one hand, this is due to the higher fair value per share option on the grant date (CHF 0.206 in 2022 and CHF 0.259 in

2023), driven by share price and further valuation parameters at the time of grant. On the other hand, an additional value had to be included for the extension of outstanding options in December 2023 (see details in the separate section below).

- The variable compensation amounted to 210% of the annual base salary for the CEO (2022: 214%) and to 114% of the annual base salary for the other members of the Executive Board on average (2022: 98%).

In 2022, the ordinary AGM approved a maximum aggregate amount of compensation for the Executive Board of CHF 3,800 thousand (excluding mandatory employer contributions) for the fiscal year 2023, and therefore the overall compensation granted of CHF 3,340 thousand is within the limits approved by the shareholders.

During 2022 and 2023, no compensation was paid to former members of the Executive Board or related parties, either by Meyer Burger or by any other company in the Meyer Burger Group.

Current or former members of the Executive Board did not receive any fees or other compensation for additional services to Meyer Burger or its subsidiaries in the 2022 or 2023 fiscal years.

Neither Meyer Burger nor its subsidiaries granted any guarantees, loans, advances or credit facilities to members of the Executive Board or related parties in 2022 or 2023.

During 2022 and 2023, no compensation was paid to related parties, either by Meyer Burger or by any other company in the Meyer Burger Group.

Adjustments to outstanding share options in December 2023

The share options granted to the CEO and the CSO under the old model on 18 December 2020 were due to expire on 18 December 2023. All those share options were still unexercised through December 2023. The Board decided on 11 December 2023 to extend the term of those outstanding share options of the CEO and the CSO, so that the expiry date (which is also the date when they will be exercised automatically at the latest) will now be 24 May 2024. This is in line with the existing expiry date of outstanding options of the COO and it is intended

to promote equal and fair treatment amongst Executive Board members with respect to their share option opportunities.

Even though the options were under water at the time, the above extension of the expiry date resulted in an increased fair value of the options, effective on the date of the Board's decision on 11 December 2023. The incremental fair value per share option was determined by an external valuation expert as CHF 0.0238, and it is included in the above compensation table for 2023.

Share ownership and related instruments Board of Directors

As at 31 December 2023, members of the Board of Directors held a total of 23,647,784 registered shares, 3,249,738 RSUs, and 501,672 PSUs. This comprises both privately acquired shares and those allocated under Meyer Burger's compensation system.

Share ownership as at 31 December 2023 (audited)

Name	Year	No. of shares	No. of RSUs	No. of PSUs
Members of the Board of Directors				
Dr. Franz Richter	2023	4 133 754	889 501	167 224
	2022	4 133 754	494 613	675 699
Mark Kerekes	2023	7 925 812	644 987	167 224
	2022	7 925 812	305 200	675 699
Prof. Dr. Urs Schenker	2023	11 069 762	644 987	-
	2022	11 069 763	305 200	-
Andreas Herzog	2023	518 456	644 987	167 224
	2022	518 456	305 200	675 699
Katrin Wehr-Seiter (from 2022 AGM)	2023	-	425 276	-
	2022	-	85 489	-
Total	2023	23 647 784	3 249 738	501 672
	2022	23 647 785	1 495 702	2 027 097

Executive Board

As at 31 December 2023, the members of the Executive Board held a total of 842,647 registered shares, no performance share units, and 31,617,679 employee stock options.

Name	Year	No. of shares	No. of stock options
Members of the Executive Board			
Dr. Gunter Erfurt	2023	505 734	12 577 770
	2022	505 734	11 006 202
Katja Tavernaro	2023	86 913	6 538 884
	2022	86 913	5 753 100
Markus Nikles (from September 2022)	2023	250 000	1 055 341
	2022	250 000	-
Dr. Moritz Borgmann (stepped down on 23 July 2023; ongoing notice period through 31 December 2023)	2023	-	6 341 842
	2022	-	5 556 058
Daniel Menzel	2023	-	5 103 842
	2022	-	4 318 058
Total	2023	842 647	31 617 679
	2022	842 647	26 633 418

Equity Overhang and Dilution as at 31 December 2023

As at 31 December 2023, the equity overhang, defined as the total number of unvested share units and options divided by the total number of outstanding shares (3,597,218,551 dividend-bearing shares) amounted to 1.7%.

The Company's gross "burn rate," defined as the total number of equities (shares, share units, and options) granted in 2023 divided by the total number of outstanding shares (3,597,218,551 dividend-bearing shares) amounted to 0.4%.

External Mandates of Board and Executive Board Members (Audited)

Pursuant to Article 28 of Meyer Burger Technology's Articles of Association, "the members of the Board of Directors and the Executive Board may not hold or exercise more than the following number of additional activities in the highest management or administrative bodies of other legal entities that are obliged to be registered in the commercial register or in a comparable foreign register and are not controlled by the Company or do not control the Company:

- Ten mandates (for members of the Board of Directors) or three mandates (for members of

the Executive Board) in comparable positions in other undertakings,

- whereof five mandates (for members of the Board of Directors) and one mandate (for members of the Executive Board) for public companies, and
- Ten (for members of the Board of Directors) or two (for members of the Executive Board) non-remunerated mandates with non-profit, charitable, or other not-for-profit legal entities, whereby reimbursement of expenses does not count as remuneration.

Several mandates with different companies belonging to the same group count as one mandate. The above limitation does not apply to mandates held by a member of the Board of Directors or the Executive Board on behalf of the Company (e.g. joint ventures or pension funds of these legal entities or in companies in which this legal entity holds a significant (non-consolidated) interest)."

As at 31 December 2023, members of the Board of Directors and of the Executive Board held the following external mandates outside the Meyer Burger Group, all mandates being compliant with the rule of the Company's Articles of Association stated above:

Name	External mandates
Members of the Board of Directors	
Dr. Franz Richter	Fraunhofer Institute IZM, Berlin: Chairman of the Board of Trustees. Scint-X Technologies AB, Kista: Chairman of the Board of Directors. Dr. Höhle AG, Germering: CEO.
Mark Kerekes	Elbogross SA, Zug: Member of the Board of Directors. Aerius Holding AG, Zug: Member of the Board of Directors. Aerius Advisors GmbH, Zug: Member of the Executive Board. Sentis Capital PCC, Cell 1, Cell 2, Cell 4, Balzers: Member of the Board of Directors.
Prof. Dr. Urs Schenker	Bellevue Goup AG, Zurich: Member of the Board of Directors. Bellevue Asset Management AG, Küsnacht: Member of the Board of Directors. Geschäftshaus City AG, Zurich: Chairman of the Board of Directors. Ufenau Capital Partners AG, Zurich: Member of the Board of Directors. Ornak AG, Zurich: Member of the Board of Directors. SWISA Holding AG, Baar: Chairman of the Board of Directors. Indicum Technologies AG, Hünenberg: Member of the Board of Directors. EBV Immobilien AG, Urdorf: Chairman of the Board of Directors. Invicio Asset Management AG, Zurich: Chairman of the Board of Directors. Personalvorsorgestiftung der Pfizer AG, Zurich: Chairman of the Foundation Board. Stiftung für Herz- und Kreislaufforschung, Zurich: Member of the Foundation Board. Stiftung Zuversicht für Kinder, Zug: Chairman of the Foundation Board.
Andreas Herzog	Kleiderberg AG, Rüslikon: Member of the Board of Directors. Planetary SA, Cologne: Member of the Advisory Board. SBB CFF, FFS, Bern: Member of the Board of Directors. HOCHDORF Holding AG, Hochdorf: Member of the Board of Directors. Systemcredit AG, Schlieren: Chairman of the Board of Directors. Seed Capital Invest AG, Luzern: Member of the Board of Directors. Swiss-Chinese Chamber of Commerce, Zurich: Member of Advisory Board. Brandsoul AG, Zurich: Member of the Board of Directors. Andreas Herzog Consulting, Laax: Owner.
Katrin Wehr-Seiter	SES S.A., Betzdorf: Member of the Board of Directors. Unite Holding SE, Leipzig, and its subsidiaries Unite Network SE, Leipzig and Mercateo Deutschland AG, Munich: Member of the Board of Directors. The Simpleshow Company S.A., Luxembourg: Member of the Board of Directors. Bellevue Group AG, Küsnacht, and its subsidiary Bellevue Private Markets AG, Küsnacht: Member of the Board of Directors. BIP (GP) S.à r.l., Luxembourg: Member of the Board of Directors. BIP Interim (GP) S.à r.l., Luxembourg: Member of the Board of Managers.
Members of the Executive Board	
Dr. Gunter Erfurt	Oxford Photovoltaics Limited, London: Member of the Board of Directors. Fraunhofer Institute for Solar Energy Systems, Freiburg: Member of the Board of Trustees. SolarPower Europe: Member of the Board of Directors. Federal Association Solarwirtschaft e.V., Berlin: Member of the Board of Directors. Institute for Solar Energy Research (ISFH) Hamelin: Member of the Scientific Advisory Board.
Markus Nikles	None.
Katja Tavernaro	None.
Daniel Menzel	None.
Dr. Moritz Borgmann	None.

Report of the statutory auditor

to the General Meeting of Meyer Burger Technology AG

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Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of Meyer Burger Technology AG (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to article 734a-734f CO in the tables/sections marked 'audited' on pages 87 to 99 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or

PricewaterhouseCoopers AG, Bahnhofplatz 10, Postfach, 3001 Bern, Switzerland
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error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG



René Rausenberger
Licensed audit expert
Auditor in charge



Rahel Sopi
Licensed audit expert

Bern, 13 March 2024